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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
February 2004

Goods and Services

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total February exports of **\$92.4 billion** and imports of **\$134.5 billion** resulted in a goods and services deficit of **\$42.1 billion**, \$1.4 billion less than the \$43.5 billion in January, revised. February exports were \$3.5 billion more than January exports of \$88.8 billion. February imports were \$2.2 billion more than January imports of \$132.3 billion.

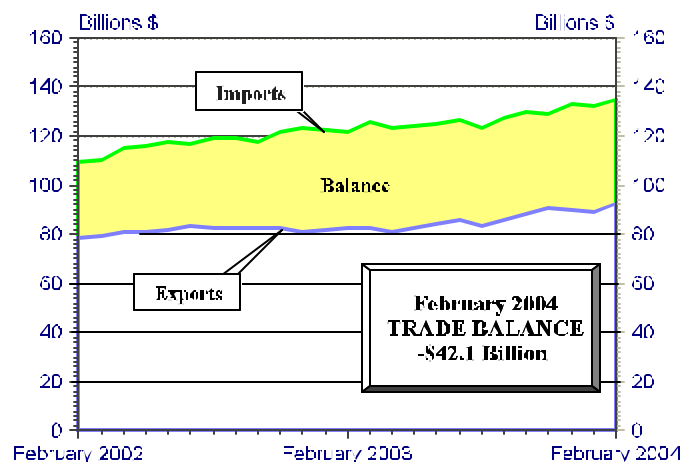
In February, the goods deficit decreased \$1.3 billion from January to \$47.2 billion, and the services surplus increased \$0.1 billion to \$5.2 billion. Exports of goods increased \$3.2 billion to \$65.1 billion, and imports of goods increased \$1.9 billion to \$112.3 billion. Exports of services increased to \$27.3 billion from \$26.9 billion, and imports of services increased to \$22.2 billion from \$21.9 billion.

In February, the goods and services deficit was up \$3.5 billion from February 2003. Exports were up \$9.7 billion, or 11.7 percent, and imports were up \$13.2 billion, or 10.9 percent.

Goods

The January to February change in exports of goods reflected increases in *capital goods* (\$1.5 billion); *industrial*

U.S. International Trade in Goods and Services



supplies and materials (\$0.7 billion); *consumer goods* (\$0.3 billion); *automotive vehicles, parts, and engines* (\$0.3 billion); *other goods* (\$0.2 billion); and *foods, feeds, and beverages* (\$0.1 billion).

The January to February change in imports of goods reflected increases in *industrial supplies and materials* (\$2.0 billion); *automotive vehicles, parts, and engines* (\$0.7 billion); *other goods* (\$0.3 billion); and *foods, feeds, and beverages* (\$0.2 billion). Decreases occurred in *capital goods* (\$0.8 billion) and *consumer goods* (\$0.6 billion).

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at www.census.gov/foreign-trade/www/press.html or www.bea.gov/bea/rels.htm.

The February 2003 to February 2004 change in exports of goods reflected increases in *capital goods* (\$3.2 billion); *industrial supplies and materials* (\$1.9 billion); *consumer goods* (\$1.1 billion); *automotive vehicles, parts, and engines* (\$0.4 billion); *foods, feeds, and beverages* (\$0.3 billion); and *other goods* (\$0.3 billion).

The February 2003 to February 2004 change in imports of goods reflected increases in *industrial supplies and materials* (\$3.6 billion); *capital goods* (\$2.9 billion); *consumer goods* (\$1.8 billion); *automotive vehicles, parts, and engines* (\$1.6 billion); *foods, feeds, and beverages* (\$0.7 billion); and *other goods* (\$0.2 billion).

Services

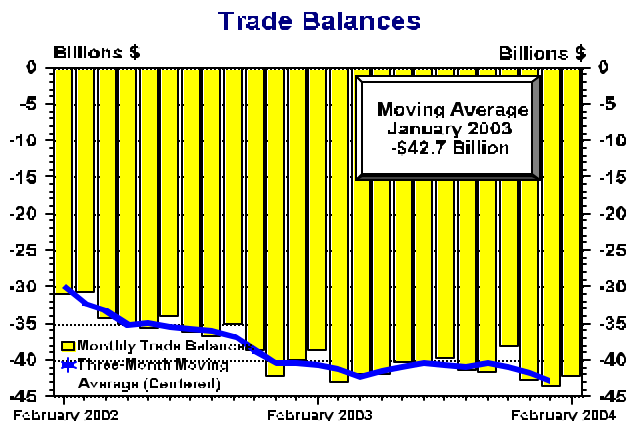
Services exports increased \$0.4 billion from January to February. The increase was mostly accounted for by increases in *travel, other private services* (which includes items such as business, professional, and technical services, insurance services, and financial services), and *other transportation* (which includes freight and port services). Changes in the other categories of services exports were small.

Services imports increased \$0.3 billion from January to February. The increase was mostly accounted for by increases in *travel, other private services, other transportation, and direct defense expenditures*. Changes in the other categories of services imports were small.

From February 2003 to February 2004, services exports increased \$2.5 billion. The largest increases were in *other private services* (\$1.1 billion) and *travel* (\$0.5 billion).

From February 2003 to February 2004, services imports increased \$2.4 billion. The largest increases were in *other private services* (\$0.7 billion), *other transportation* (\$0.7 billion), and *travel* (\$0.5 billion).

Goods and Services Moving Average



For the three months ending in February, exports of goods and services averaged \$90.4 billion, while imports of goods and services averaged \$133.2 billion, resulting in an average trade deficit of \$42.7 billion. For the three months ending in January, the average trade deficit was \$41.5 billion, reflecting average exports of \$89.9 billion and average imports of \$131.3 billion.

Selected Not Seasonally Adjusted Goods Details

The February figures showed surpluses, in billions of dollars, with Hong Kong \$0.7 (for January \$0.3), Australia \$0.6 (\$0.4), Singapore \$0.2 (\$0.1), Egypt \$0.2 (\$0.2), and Brazil \$0.1 (deficit of \$0.4). Deficits were recorded, in billions of dollars, with China \$8.3 (\$11.5), Western Europe \$8.1 (\$6.6), the European Union \$7.4 (\$5.9), Japan \$6.1 (\$5.3), Canada \$5.0 (\$5.3), OPEC \$4.7 (\$4.7), Mexico \$3.6 (\$3.0), Korea \$0.9 (\$1.5), and Taiwan \$0.7 (\$1.1).

Advanced technology products (ATP) exports were \$16.0 billion in February and imports were \$16.7 billion, resulting in a deficit of \$0.7 billion. February exports were \$1.3 billion more than the \$14.7 billion in January, while imports were virtually the same as in January.

Revisions

Goods carry-over in February was \$0.3 billion (0.5 percent) for exports and \$1.0 billion (1.0 percent) for imports. For January, revised export carry-over was \$0.2 billion (0.3 percent), revised down from \$0.3 billion (0.6 percent). For January, revised import carry-over was \$0.2 billion (0.2 percent), revised down from \$0.9 billion (0.9 percent).

Services exports for January were revised down \$0.2 billion to \$26.9 billion; the revision was more than accounted for by downward revisions in *travel* and *passenger fares*. Services imports for January were revised up \$0.1 billion to \$21.9 billion; the revision was mostly accounted for by upward revisions in *travel* and *passenger fares*.

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